

105TH CONGRESS  
2D SESSION

# H. R. 3351

To amend the Social Security Act to establish the Protect Social Security Account into which the Secretary of the Treasury shall deposit budget surpluses until a reform measure is enacted to ensure the long-term solvency of the OASDI trust funds.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 1998

Mr. BUNNING (for himself, Mr. SAM JOHNSON of Texas, Mr. NUSSLE, Mr. COLLINS, Mr. ENGLISH of Pennsylvania, and Mr. PORTER) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Social Security Act to establish the Protect Social Security Account into which the Secretary of the Treasury shall deposit budget surpluses until a reform measure is enacted to ensure the long-term solvency of the OASDI trust funds.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. ESTABLISHMENT OF SPECIAL RESERVE AC-**  
4       **COUNT.**

5       Section 201 of the Social Security Act is amended  
6       by adding at the end the following new subsection:

1       “(n)(1) There is established within the Treasury a  
2 special reserve account to be known as the ‘Protect Social  
3 Security Account’ (hereinafter in this subsection referred  
4 to as the “account”). The account shall be used to save  
5 budget surpluses until a reform measure is enacted to en-  
6 sure the long-term solvency of the OASDI trust funds.

7       “(2) The Secretary of the Treasury shall pay into the  
8 account at the end of each fiscal year an amount equal  
9 to the surplus, if any, in the total budget of the United  
10 States Government for that fiscal year.

11       “(3) The Secretary of the Treasury shall invest an  
12 amount equal to the surplus in the account pending enact-  
13 ment of the reform measure referred to in paragraph (1).  
14 The purposes for which obligations of the United States  
15 may be issued under chapter 31 of title 31, United States  
16 Code, are hereby extended to authorize, in the manner  
17 provided in subsection (d), the issuance at par of public-  
18 debt obligations for purchase for the account. The interest  
19 on, and the proceeds from redemption of, any obligations  
20 held in the account shall be credited to and form a part  
21 of the account.

22       “(4) As used in this subsection, the term ‘total budg-  
23 et of the United States Government’ means all spending  
24 and receipt accounts of the United States Government  
25 that are designated as on-budget or off-budget accounts.”.

1 **SEC. 2. EFFECTIVE DATE.**

2           The amendment made by section 1 shall apply to  
3 fiscal years beginning on or after October 1, 1997.

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